



Annual Meetings 2026 Chairman and Chief Executive Address

Stride Property Group Annual Shareholder Meetings 2026

Good morning, all.

My name is David Green, and I am an Independent Director and Chair of Stride Property Limited (SPL) and Stride Investment Management Limited (SIML), the two companies that comprise Stride Property Group, or Stride.

On behalf of the Directors of each Board and the Executive Team, it's my pleasure to welcome you to this year's annual meetings of shareholders.

In housekeeping matters, bathrooms are located through the door to your right, beside the elevators.

In the event of an emergency, the nearest fire exit is also located beside the elevators. This exit leads down to the assembly point located outside McDonald's on Lower Queen Street.

Slide 2 – Boards of Directors

Joining me today are the other Stride Independent Directors:

- Ross Buckley, Chair of the Audit and Risk Committee;
- Nick Jacobson;
- Tracey Jones;
- our newest Director, Hsueh Ling Ng; and
- Michelle Tierney. This is Michelle's last annual meeting- she is retiring as a director following this meeting – so it presents us with a final opportunity to thank Michelle, on behalf of the Board, Management and Shareholders of Stride, for her significant contribution to Stride since being first appointed as a director in 2014.

Stride participates in the Institute of Directors Future Directors Programme and Craig Hopkins was appointed as a future director under that programme in April 2025. That means that Craig attends Stride Board meetings and observes the wider Stride Board processes, such as today's ASM, as part of his development as a potential director of companies in the future. Craig is sitting in the front row.

Before I move on from the current Directors, I want to take the opportunity to acknowledge Tim Storey, who stepped down from the Stride Boards recently as part of the transition plan he outlined at

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last year's ASM. Tim will be known to many of Stride's long-term shareholders through his role as serving as Chair of the Boards since 2009. Tim led the formation of SPL and its NZX listing. During his time on the Stride Boards, Tim made a significant contribution to Stride's governance, strategic direction and the establishment of the Stride platform. On behalf of the Board, I want to thank Tim for his vision, leadership and dedication to Stride.

Slide 3 – Management

In addition to the Board, we also have Philip Littlewood, our Chief Executive Officer, Jennifer Whooley, our Chief Financial Officer and Claire Fisher our General Manager Corporate Services and Company Secretary present here today.

Stride's audit firm is PwC. Lisa Crooke is present to answer any questions on the audit report.

In addition, we have representatives here today from Stride's solicitors, Bell Gully, and Computershare, the share registrar for Stride Property Group.

Slide 4 – Agenda

I record that the Notice of Meeting was sent to Stride's shareholders on 4 June 2026. I am pleased to confirm that we have a quorum present for each of the meetings and accordingly, I declare the annual meetings open.

The order of events for today will be as follows:

- Phil Littlewood and I will each provide a brief overview of Stride's financial and business performance for the year in review.
- We will then invite questions and comments from shareholders;
- Following this, we will move to consider the resolution for Stride Property Limited, followed by the resolutions for Stride Investment Management Limited.
- Finally, we will respond to any shareholder questions.

Slide 5 – Chair's Address

FY26 was a year of successful execution on several important strategic objectives. Stride remained focused on owning and managing high-quality properties with enduring demand, and that focus continued to drive performance. Our integrated model combines direct property ownership with investment management, generating both rental income and management fee revenue.

At 31 March 2026, Stride's integrated real estate platform comprised a look-through portfolio of approximately \$1.4 billion and \$3.3 billion of assets under management.

Across our direct portfolio, we are advancing targeted initiatives to lift asset quality, tenant appeal, and resilience which has already delivered stronger leasing outcomes and improved occupancy.

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In investment management, we expect recurring fee income on the current Stride Products to grow by about 5% per annum over the next three years as developments complete and transition into investment assets, further strengthening earnings quality and resilience across the Group.

We've continued to grow earnings towards recurring and scalable fee income with growth in our open-ended Products of over \$200 million during FY26, while also improving portfolio quality.

Slide 6 – FY26 financial overview

Profit after income tax for the year was \$31.3 million, an increase of \$9.6 million on FY25.

Distributable profit per share was 8.78 cents per share, an increase of 0.14 cents per share.

Management fee income from SIML increased to \$22.9 million, up \$2.5 million on FY25, reflecting the continued strength of the Group's funds management activities.

Net tangible assets were \$1.69 per share as at 31 March 2026, a decrease of 3 cents over the year.

A combined cash dividend of 8.0 cents per share was paid for FY26, consistent with guidance.

Slide 7 – Capital management

Stride continues to take a prudent and proactive approach to capital management, with our Bank loan-to-value ratio at 34% as at 31 March, calculated on SPL's direct held property. This ratio is 24% when the value of Stride's interests in each of the Stride Products is added to SPL's directly held property.

In managing interest rate risk, 95% of drawn debt was fixed as at 31 March, and the weighted average cost of debt was 5.0%.

Taken together, these settings reflect a conservative and well-managed capital position, enabling Stride to pursue opportunities as they arise.

Our CEO, Phil, will now provide further detail on our real estate investment management business and Stride's portfolio.

Slide 8 – Chief Executive Officer's Address

Thanks very much David, and good morning, everyone.

Slide 9 – Products

As shareholders will be aware, SIML manages a group of funds which we call our Products. These Products comprise both listed and unlisted wholesale funds, providing diversification of capital sources and investments.

As at 31 March 2026, Stride had \$3.3 billion of assets under management. This includes \$2.4 billion of external assets under management, comprising Investore's portfolio at \$1.1 billion, Industrie's portfolio at \$850 million and Diversified's portfolio at \$446 million. Stride's direct portfolio of office and town centre assets was valued at \$879 million.

Slide 10 – Diversified portfolio and revenue sources

Stride has exposure to a number of income streams across a range of property asset classes. Together with our real estate investment management business, Stride has diversified revenue sources which provide a level of resilience across varying market conditions.

For FY26, on a look-through basis, 36% of Stride's income was derived from office property, 13% from shopping centres, 13% from convenience-based retail, 17% from industrial property and 21% from our investment management business.

Slide 11 – SIML management fee income

Looking more closely at SIML's external management fee income, we are pleased to report that for FY26, revenue increased to \$22.9 million, up \$2.5 million from FY25.

SIML's management business is profitable on recurring fees alone, which are primarily determined based on property valuations. The committed growth over FY26 in our open-ended Products, Investore and Industrie, is expected to support further growth in our recurring fee revenue into FY27.

Finally, as our shareholders will be aware, Diversified is a closed-ended fund with a review date of mid-2026. At this time unitholders may resolve to wind up the fund, and we expect this process to commence soon. When this occurs, we expect project fees associated with a wind up will offset lost management fee income in the near-term, with the longer-term impact expected to be 5-6% of Stride's annual Distributable profit per share.

Slide 12 – Investore and Diversified

Turning now to our open-ended funds. Investore is a listed entity which owns a portfolio of convenience-based retail properties with a value of \$1.1 billion as at 31 March 2026, up \$140 million from 31 March 2025, primarily reflecting net acquisitions during the period.

SIML, on behalf of Investore, has continued to implement Investore's core strategic pillars of targeted growth, portfolio optimisation and active capital management during FY26 to strengthen and enhance the Investore portfolio. Since the beginning of FY26, \$225 million of gross transactions were completed, including \$68 million of disposals at a +5% premium to book value. Over the same period, we deployed \$157 million into acquisitions, at a 6.6% blended initial yield.

Another key initiative for Investore in FY26 was the expansion of the investment mandate to include convenience-based retail. This change creates more flexibility for investment opportunities for the company.

Diversified, our retail shopping fund owned primarily by two Australian superannuation funds, had total assets of \$446 million as at year end, and as I've just noted, it will reach the anniversary of its 10 year term later this month.

Slide 13 – Industrie

Turning now to Industrie, our industrial property joint venture between SPL and a number of international institutional investors advised by JP Morgan Asset Management. Industrie has continued

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its focus on new developments and acquisitions and is seeing strong growth in rentals across its portfolio of industrial properties.

The total portfolio valuation of \$850 million as at 31 March 2026 with like-for-like rental growth of +3.5%.

During FY26, Industrie completed the \$27 million development at 16A Wickham Street, Hamilton, including the lease to a global corporate for a term of 15 years. Our \$30 million project at Favona Road, Auckland, completed after balance date, and leasing is underway. Both Wickham Street and Favona Road are targeting a 5 Green Star Design and As Built Rating. During FY26 we also announced a ~\$70 million development of Patiki Road, Auckland, with completion for this project scheduled for 2028.

Slide 14 – Stride Office and Town Centre portfolio

Stride's directly owned portfolio comprises office and town centre properties with a total value of \$879 million as at 31 March 2026.

SPL has continued to transform its office portfolio to meet market demand for high quality, sustainable buildings. SPL's repositioning upgrades at 34 Shortland Street, Auckland, and 215 Lambton Quay, Wellington are now largely complete, and we are pleased to see further leasing progress since our annual results, which will increase the office portfolio occupancy by 3% to 88%.

At 1 Grey Street, Wellington, repositioning planning and feasibility is progressing and at 55 Lady Elizabeth Lane, Wellington, test piling is complete which supports the next stage of design and programme development.

Resource consent has now been submitted for a prime grade Auckland waterfront office development at North Wharf in Wynyard Quarter.

For Stride's town centre portfolio, the main activity during the year was the sale of Silverdale Centre to Investore. This transaction retained management with SIML while creating balance sheet capacity for strategic growth initiatives.

Slide 15 - Progress on Sustainability

Finally from me, a comment on our progress for Sustainability, which is an essential element of Stride's business strategy.

We are very pleased to report Stride achieved its highest ever GRESB score of 79 during FY26, an improvement of +10 points from the prior year, reflecting Stride's strong ESG governance and continued progress in embedding sustainability across our portfolio. Stride remains committed to its target of reducing scope 1 and 2 emissions by 42% by 2030 with a clear decarbonisation pathway underway.

You can view our FY26 Sustainability Report, which is available on Stride's website, for more information about our sustainability targets, initiatives, and our transition plan.

I will now hand back to David to provide commentary on the outlook for Stride for FY27 before we move to the formal business of the meetings.

Slide 16 – Outlook

Thank you Phil. Turning now to what shareholders can expect for FY27.

Slide 17– Outlook

In our view, recent offshore developments have reintroduced inflation pressures and market uncertainty, weighing on business and consumer confidence.

However, on a positive note the recent proposed changes to tax rules in Australia means we are starting to see some interest in New Zealand commercial property from Australian based investors.

As noted earlier, the Diversified Fund anniversary is later this month, and if these assets are sold, there will be an impact of 5% to 6% on Distributable profit per share on a normalised basis from lost management fees.

In FY27, Stride is well positioned for its strategy of becoming New Zealand's leading listed property investor and fund manager. We already have \$3.3 billion of commercial property under management and are actively exploring options that would accelerate the growth of our funds and asset management activities. Our near-term focus is on growing income via our asset repositioning initiatives, realising Industrie's development pipeline and continuing to grow our Products. I'm looking forward to working with the Boards and management in the year ahead in continuing to develop and deploy Stride's unique attributes and to delivering value for shareholders.

Finally, I'm pleased to confirm the Boards intend to pay a combined cash dividend for SPL and SIML during FY27 of 8.0 cents per share, consistent with FY26 and in line with our distribution policy, subject to market conditions.

Ends

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A Stapled Security of the Stride Property Group comprises one ordinary share in Stride Property Limited and one ordinary share in Stride Investment Management Limited. Under the terms of the constitution of each company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other. Stapled Securities are quoted on the NZX Main Board under the ticker code SPG. Further information is available at www.strideproperty.co.nz or at www.nzx.com/companies/SPG.